

213-010955-003

First Revised Title Page

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FEDERAL MARITIME COMMISSION
OFFICE OF THE SECRETARY

**ACL/H-L RECIPROCAL SPACE
CHARTER AND SAILING AGREEMENT**

FMC Agreement No. 213-010955

Space Charter and Sailing Agreement



ACL/H-L RECIPROCAL SPACE CHARTER
AND SAILING AGREEMENT
FMC Agreement No. 213-010955-003
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ACL/H-L RECIPROCAL SPACE CHARTER
AND SAILING AGREEMENT

THIS AGREEMENT, made and entered into this 4th day of June, 1986 by and among Atlantic Container Line, A.B. ("ACL"), and Hapag-Lloyd AG ("H-L") and amended as of this 2nd day of August, 1991, to delete GCL and CGM as parties hereto (the "Parties").

WITNESSETH:

WHEREAS ACL operates as an ocean common carrier in the Trade (as defined in Article 4);

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WHEREAS H-L operates as an ocean common carrier
throughout the Trade;

WHEREAS cooperation between the Parties will enable
them to achieve the goals specified in Article 2.

NOW, THEREFORE, in consideration of the premises and
mutual covenants contained herein, the Parties agree as follows:

Article 1: Name

The full name of this Agreement is the
"ACL/H-L Reciprocal Space Charter and Sailing Agreement."

Article 2: Purpose

The Purpose of this Agreement is to permit the Parties
to achieve efficiencies and economies in their services offered
in the trade covered by the Agreement.

Article 3: Parties

The Parties to this Agreement are:

1. Atlantic Container Line, A.B.

50 Cragwood Road
South Plainfield, NJ 07080

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2. Hapag-Lloyd AG
Ballindamm 25
2000 Hamburg 1
Germany

Article 4: Geographic Scope

This Agreement applies to ocean carrier services (whether direct or by transshipment, and irrespective of the origin or destination of the cargo) between a) ports on the Atlantic and Gulf Coasts of the United States, the Atlantic coast of Canada, and the Canadian side of the St. Lawrence River, on the one hand, and ports in Europe excluding the Mediterranean, on the other hand; b) Ports on the Atlantic and Gulf coasts of the United States, on the one hand, and ports on the Atlantic coast of Canada, the Canadian side of the St. Lawrence River, and the East coast of Mexico, on the other hand; c) and European ports referred to above. All of the foregoing is referred to herein as the "Trade."

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indemnities arising under this Agreement,
including matters such as failure to perform,
force majeure, and insurance.

5.6 Discussion and Agreement on Tariff-Rates

In addition to the authority provided elsewhere in this Agreement, the Parties may also discuss and agree on tariff rates (uniform or differential, and whether or not exempt from filing), rules (including, without limitation, terms of credit, brokerage and forwarder compensation), as well as any conditions of service required by the Shipping Act to be filed in their separate tariffs, whenever either of the Parties is not a member of a conference in the Trade, or whenever a conference serving the Trade of which both Parties are members has declared such rate, rule or condition of service to be open (or does not exercise jurisdiction thereof). The Parties are not authorized by this sub-article to publish a common tariff or tariffs, and have no obligation to adhere, other than voluntarily, to any agreement reached pursuant to the authority in this sub-article.

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Article 6: Officials of Agreement and Delegation of Authority

Any of the following executive officials of the Parties shall have the authority to execute and file, or to delegate the authority to execute and file, modifications to this Agreement:

For ACL -- Olaf K. Rakkenes, Chief Executive Officer

For H-L -- Michael J. Jordan, Managing Director, North American Services.

Article 7: Membership, Withdrawal, Readmission and Expulsion

7.1 Notwithstanding anything to the contrary in Article 9 hereof, if at any time during the term of this Agreement there shall be a change in the ownership or control of either of the Parties, and the other Party or its successor is of the opinion that such change is likely to prejudice materially the cohesion of the Joint Service, then either such Party or its successor may, within twelve (12) months of becoming aware of such change, give not less than one (1) month's notice in writing to the other Party terminating the Agreement.

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7.2 In the event of cancellation or termination of the Agreement, the Parties shall remain liable to one another in respect of all liabilities and obligations incurred prior to the cancellation or termination, in particular in relation to the completion of all contracts outstanding at the date of cancellation or termination or the Agreement.

Article 8: Voting

Decisions under this Agreement shall be by mutual agreement of the Parties.

Article 9: Duration and Cancellation

This Agreement shall continue until May 31, 1995. It shall be extended until May 31, 1996, if so agreed by both Parties prior to May 31, 1994. In the event the Parties agree to extend the Agreement, the FMC shall be notified of the extension prior to May 31, 1995.

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Article 10: Notices

All notices required to be given hereunder shall be
given in writing addressed to the respective Parties as follows:

Atlantic Container Line, A.B.
50 Cragwood Road
South Plainfield, NJ 07080

Attention: Olaf K. Rakkenes

Hapag-Lloyd AG
P.O.B. 102626
Ballindamm 25
2000 Hamburg 1
Germany

Attention: Michael J. Jordan

Article 11: Applicable Law

The interpretation, construction and enforcement of this Agreement shall be governed by the laws of England, provided however, that nothing herein shall relieve the Parties of compliance with the Shipping Act of 1984.

Article 12: Arbitration

12.1 Any controversy or claim relating to this Agreement shall be referred to arbitration under the International Arbitration Rules of the London Court of International Arbitration ("LCIA"), provided that not less than sixty (60) days' notice of intention to refer the matter to arbitration, specifying the nature of the controversy or claim, shall have been delivered in writing to the other Party.

12.2 The arbitration shall be before a panel of three arbitrators unless the Parties agree that the arbitration shall be before a single arbitrator.

12.3 In such an arbitration, each Party shall appoint one arbitrator

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and the third arbitrator shall be appointed by the two arbitrators appointed by the Parties. If either Party fails to appoint an arbitrator within thirty (30) days after the request for arbitration, such arbitrator shall be selected and appointed by the LCIA. If the arbitrators nominated by the Parties fail to appoint the third arbitrator within thirty (30) days after their appointment, such third arbitrator shall be selected and appointed by the LCIA.

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12.4 If the arbitration is to be before a single arbitrator, the arbitrator shall be jointly appointed by the Parties. If such arbitrator shall not have been appointed within thirty (30) days after the request for arbitration, the arbitrator shall be selected and appointed by the LCIA.

12.5 The Parties agree to exclude any right of application or appeal to any courts in connection with any question of law arising in the course of such arbitration or with respect to any award made therein.

Article 13: Language

This Agreement and any and all notices, communications or other writing made in connection with this Agreement, shall be written in the English language. Neither of the Parties shall be obligated to translate such matter into any other language, and the wording and the meaning of any such matters in the English language shall govern and control.

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SIGNATURE PAGE

IN WITNESS WHEREOF, the parties to Agreement No. 213-010955 hereby agree this 30th day of June, 1991, to amend the Agreement as per the attached revised title page and pages 1 through 14, and to file the same with the U.S. Federal Maritime Commission.

COMPAGNIE GENERALE MARITIME

ATLANTIC CONTAINER LINE

By: _____

By: _____

Title: _____

Title: _____

HAPAG-LLOYD, AG

By: *[Signature]*

Title: Managing Director - North American Services

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COMPAGNIE GENERALE MARITIME

Edward Schmeltzer

By: Edward Schmeltzer

Title: Attorney-in-Fact

ATLANTIC CONTAINER LINE

By: _____

Title: _____

HAPAG-LLOYD, AG

By: _____

Title: _____

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COMPAGNIE GENERALE MARITIME

By: _____

Title: _____

HAPAG-LLOYD, AG

By: _____

Title: _____

ATLANTIC CONTAINER LINE

Olaf Rakkenes

By: Olaf Rakkenes

Title: Chief Executive Officer